

Ladies and Gentlemen,

Dear friends,

I am delighted to welcome you to Monaco for the Euro-Mediterranean Energy Efficiency Forum which, year after year, gives us the opportunity for dialogue, to gain a better understanding and above all to make progress in our use of energy.

I would like to extend a special welcome to our partners, in particular Johnson Controls, General Electrics and the Climate Group. For me, their loyalty adds to the satisfaction of noting once again the relevance of this meeting.

As the prospect of the Paris Climate Conference in December has placed global warming at the heart of our preoccupations, more than ever before we need to affirm the importance of energy efficiency.

If this Conference is not to be yet another missed opportunity, it is crucial that every Nation adopt clear, realistic and binding action plans. To achieve this, improved energy efficiency must be a key component of the programmes that are to be implemented. Because the impact of improved energy efficiency is no longer a promise or even a hope: but it is a reality today, made possible by significant technological advances, and moreover capable of generating sound and sustainable economic growth.

The main focus of your discussions today will be innovation which, in this respect, I believe is more than ever before a topical issue from all points of view.

Innovation is not merely a solution among others to the major risk of climate change. As far as I see it, it is the only solution possible. Because innovation is not a tool, but a mindset that should guide us in every sector.

First of all in the technological sector without which progress in energy efficiency would be impossible. This technological innovation has been deployed for several years with remarkable power and speed. However such success should not cause us to lose sight of the efforts this required and which we need to continue and increase.

Because the very principle of innovation is not being immediately profitable, carrying a substantial element of risk and requiring long-term investment. For companies, it is therefore

a question of increasing this drive for risk and this faith in the future whose demands for immediate profitability sometimes divert them.

And for all of us it is also a question of reviving our great ambitions for progress which, we know, are the main drivers of innovation.

I am thinking for example of the Solar Impulse plane, which you all know and whose control centre we are proud to house in Monaco. The technological prowess of Solar Impulse is the very type of effort whose profitability may seem uncertain at first sight but which will without any doubt have beneficial effects on many key areas... including energy efficiency. One of the challenges of the plane is to draw the maximum benefit from precious and limited solar energy...

However this technological innovation alone will not be sufficient to radically change the energy-consuming logic of the world today which causes a great deal of serious harm. Harm with regard to atmospheric pollution with its consequences on health - just look at what happened in March in so many European countries - which we accept fatalistically due to our soaring fossil energy requirements for our industry and transport. With regard to climate disturbances too - think of the increased and aggravated extreme weather events.

To overcome the deadlock of our current development mode, based chiefly on the excessive consumption of hydrocarbons, we will need innovative technological solutions, as well as a new economic rationale capable of finally incorporating environmental issues.

To break with the carbon economy, we need to learn how to measure the environmental cost of each investment, to integrate into our economic assessments and calculations the impact on the Planet of each technology.

When we reason in this way, energy efficiency finally appears as it truly is: not an additional investment for distant profitability, but an immediate and tangible source of savings and growth.

This is another innovation, perhaps just as important as that accomplished by scientists and engineers who invent solutions for increased energy efficiency... However, this economic innovation, in order to be deployed, requires a new political approach to matters.

In order to advance the sustainable model our Earth so badly needs, States have a decisive role to play. It is a role to provide both impetus and support. It is a question of setting an

example, of supporting and encouraging private players, in particular companies, to engage in an energy efficiency approach.

Above all it is a question of making decisions not only in the name of the present, but also in the name of the future. To meet the expectations of future generations as much as those of current generations.

In this period of crisis, when public finances, especially in Europe, are under severe pressure, it is often difficult to make such a commitment, to make efforts for such distant benefits. However I believe that this is our responsibility.

That is why in Monaco for several years we have implemented a resolute energy efficiency policy as part of our climate and energy plan. It features, among other things, energy performance contracts for old buildings. The target - a 30% decrease in energy consumption - and which has in many cases already been reached.

To take an example with which I am well familiar: in the building that houses my Foundation in Monaco, a few targeted improvements has enabled us to decrease our energy consumption by 43% in five years.

This is thanks to the efforts that the Principality of Monaco, which has fulfilled its obligations with regard to the first period of the Kyoto Protocol, set itself by 2050: the reduction of its carbon emissions by 80% compared to 1990. And it is continuing its efforts to reach the target of a 30% decrease by 2020.

To reach such targets, ambitious but vital, we must strive for even greater innovation. We must rethink our way of working with civil society, promote more collective action and do whatever is in our power to advance fast and efficient international decisions.

This is the purpose of my involvement in multilateral fora, in particular with the Paris Climate Conference ahead. This is also the purpose of my Foundation's action, and the purpose of our meeting today: to move forward by all possible means, to act with all our force, to act before it is too late, to limit to 2° the global warming of our Planet - the Planet of our children.

Engineers, entrepreneurs, political leaders - we all need to do whatever we can, keeping in mind the imperative expressed by the philosopher Henri Bergson: "may the future no longer be what will happen, but what we make of it. »

Thank you.